

That was President Thomas Jefferson.

Today the Senate is considering a bill to increase the Nation's debt by \$781 billion. If adopted, it would be the fourth such increase in the 5 years this administration has been in office. I will be opposing this latest request, and I hope that people on both sides of the aisle will do the same.

Any objective analysis of our country's fiscal history would have to conclude this administration and this rubberstamping Republican Congress are the most fiscally irresponsible in the history of our country. In fact, no other President or Congress even comes close. When this administration came to office, the Federal Government was running large annual budget surpluses that were projected to continue as far as the eye could see. These projected surpluses were so large that the Congressional Budget Office estimated the Federal Government would pay off all its publicly held debt by the year 2009. In fact, Alan Greenspan, then the Chairman of the Federal Reserve, and other economists expressed concern that these surpluses would be so huge they risked unsettling the financial markets.

Because of the reckless fiscal policies of this President and the Republican-controlled Congress, 2009 will be a year to recognize President Bush's multi-trillion-dollar red-ink special. Over the past 5 years, rather than running record surpluses and reducing record amounts of debt, our Nation suffered record deficits and debt increases. In fact, when it comes to deficits, this President owns all the records. The three largest deficits in our Nation's history have all occurred under this administration's watch. The deterioration of the Federal Government's finances is the direct result of the misguided priorities of this administration and this rubberstamping Republican Congress.

These deficits have resulted in an unprecedented and dangerous borrowing spree. The total debt during this spree has grown by trillions of dollars. President Abraham Lincoln said:

As an individual who undertakes to live by borrowing soon finds his original means devoured by interest and next no one left to borrow from, so must it be with government.

O, if the Republican President and Republican-dominated Congress had followed the advice of Abraham Lincoln.

The legislation on the floor today will push the Nation's borrowing limit to nearly \$9 trillion. Compounding matters, the President's most recent budget—much of which Senate Republicans have placed before the Senate this week—would make matters substantially worse, leading to \$12 trillion debt by 2011, just as the first wave of baby boomers is beginning to retire.

Not only is debt exploding at the worst possible time, increasingly we are borrowing from foreign lenders. Since this administration took office,

U.S. debt financed by foreigners has more than doubled, increasing by well over \$1 trillion. That is more foreign-held debt in 5 years than the Nation accumulated in the first 224 years of this Republic. By contrast, during the last 3 years of the Clinton administration, we paid off hundreds of billions of dollars of debt, including \$200 billion in debt to foreign lenders.

Given the explosion of debt in recent years, it is long past time for Washington to change the course and adopt a new fiscal policy. After all, the future of our economy and our Nation is at stake. The Comptroller General of the United States, David Walker, told the Senate Budget Committee recently:

Continuing on this unsustainable fiscal path will gradually erode, if not suddenly damage, our economy, our standard of living and ultimately our national security.

If my Republican friends believe that increasing our debt by almost \$800 billion today, and more than \$3 trillion dollars over the last 5 years, is the right thing to do, they should be up-front about it. They should explain why they believe more debt is good for our economy. How can the Republican majority and this Congress explain to their constituents that trillions of dollars of new debt is good for our economy? How can they explain that they think it is fair to force our children, our grandchildren, and our great grandchildren to finance this debt through higher taxes? That is what will have to happen. Why is it right to increase this Nation's dependence on foreign creditors? They should explain this.

Maybe they can convince the public they are right. I doubt it, because most Americans know that increasing the debt is the last thing we should be doing. After all, I repeat, the baby boomers are about to retire. Under the circumstances, any credible economist would tell you we should be reducing debt, not increasing it.

Again, on debt—Thomas Jefferson. These are his words:

And to preserve our independence, we must not let our rulers load us with perpetual debt. We must make our election between economy and liberty—or profusion and servitude.

That was President Thomas Jefferson.

Democrats will not be making arguments to support this legislation which will weaken our country. The President often speaks of personal responsibility. In a speech before African-American leaders earlier in his administration, the President stated that a President is judged not by the words he speaks but by the work he leaves behind. By that benchmark, the President and this Republican-controlled Congress will not be judged kindly with respect to the stewardship of our Nation's finances.

We are being asked to do what should not be asked of us, to increase the debt to almost \$9 trillion. I hope everyone walking down to these desks today will

understand what they are doing, what they are doing to our country. On this side of the aisle, we know.

The PRESIDING OFFICER. The Senator from North Dakota.

AMENDMENT NO. 3102

Mr. DORGAN. Madam President, let me ask for consideration of amendment 3102, as I had previously filed. That is the legislation I described previously. Senators CANTWELL, MURRAY, BINGAMAN, and JOHNSON join me in proposing this amendment as cosponsors. I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from North Dakota [Mr. DORGAN], for himself, Ms. CANTWELL, Mrs. MURRAY, Mr. JOHNSON, and Mr. BINGAMAN, proposes an amendment numbered 3102.

Mr. DORGAN. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To increase funding by \$1 billion for various tribal programs and provide necessary additional funding based on recommendations from Indian country, by closing corporate loopholes.)

On page 3, line 13, increase the amount by \$285,000,000.

On page 3, line 15, increase the amount by \$197,000,000.

On page 3, line 17, increase the amount by \$230,000,000.

On page 3, line 19, increase the amount by \$263,000,000.

On page 3, line 21, increase the amount by \$302,000,000.

On page 4, line 1, increase the amount by \$285,000,000.

On page 4, line 2, increase the amount by \$197,000,000.

On page 4, line 3, increase the amount by \$230,000,000.

On page 4, line 4, increase the amount by \$263,000,000.

On page 4: line 6, increase the amount by \$302,000,000.

On page 4, line 13, increase the amount by \$1,000,000,000.

On page 5, line 4, increase the amount by \$299,000,000.

On page 5, line 6, increase the amount by \$385,000,000.

On page 5, line 8, increase the amount by \$154,000,000.

On page 5, line 10, increase the amount by \$126,000,000.

On page 5, line 12, increase the amount by \$15,000,000.

On page 5, line 19, decrease the amount by \$14,000,000.

On page 5, line 21, decrease the amount by \$188,000,000.

On page 5, line 23, increase the amount by \$76,000,000.

On page 5, line 25, increase the amount by \$137,000,000.

On page 6, line 2, increase the amount by \$287,000,000.

On page 6, line 8, increase the amount by \$14,000,000.

On page 6, line 10, increase the amount by \$202,000,000.

On page 6, line 12, increase the amount by \$126,000,000.

On page 6, line 14, decrease the amount by \$11,000,000.